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Hongkong, May 19, 1892.

Long, August 18, 1891.

Two Singapore papers of the 12th inst. say it is rumoured that another secret party of Sikhs in the Tras-Road district has been killed. The other party was killed on the 10th inst.

Some idea of the rapid increase in real estate values in the city of Chicago may be gathered from the following circumstances. Mr. Giles Williams, a Wall-street broker, who is still alive, bought a square of ground in Chicago for \$2400 in 1840. He sold it for \$28,000 in 1850. The same property is now valued at \$250,000.

Mrs. Macmillan, according to the editor of an American literary journal, paid \$25,000 for the American rights of "David Grieve." Most likely Mrs. Humphry Ward received a good deal more for the English rights. Accordingly the statement that she had made \$10,000 out of the book is not far from the truth. Of one thing, anyhow, there can be no manner of doubt—"David Grieve" has turned over a small fortune.

The Singapore Press of this 14th inst. has the following obituary notice:—We announce with regret the death of Captain James Fawcett, a member of the R.E.A. & C.T. Co., s.s. "Shard" Osborne, which occurred at an early hour this morning. Captain Fawcett has not been long out from leave in England (where his family now are) and was apparently quite well yesterday, being in town and conversing with his friends in a very cheerful strain. This morning he woke up in a fit of coughing, and died in about a quarter of an hour from the effects of heart disease. The deceased gentleman was much esteemed in Singapore where he has been some nine or ten years; he leaves a large family, his eldest son, Mr. Stafford Fawcett, being an officer in one of the Blue-Finland boats.

Mr. Gooch in his Budget speech explained that he had taken measures to put a stop to a system called "grogging," by which the revenue had lost, but in future would no longer lose, about \$200,000 a year. It was a system the object of which was to utilise the spirit that had been absorbed by the coasters in which spirits had been kept in bond. The old coasters, saturated with spirit, were filled with water, the water being allowed to stand for a considerable time till the spirit was drawn out and permeated the water, and no alcohol liquid was obtained of which no duty had been paid. By this process, a puncheon which had held a hundred gallons of spirit yielded from one and a half to three gallons of spirit, which was in effect, thought Mr. Gooch, to smuggle spirits through the custom-house, by future the coasters will not leave the bonded warehouses except under proper supervision, and the absorbed spirit will pay duty if it is allowed to pass at all.

According to a correspondent of the Sydney, says the Indian Mirror, a marriage was recently performed between one of these much-married Brahmins, and fourteen girls belonging to one family. He writes:—"Sarabhai Maharaj is a native of Belghoria, at present residing at Burdwan; aged 64 years; he is a Brahmin and a Kulin by birth; a polygamist; he has married the corresponding families, where he can marry by rules of Debitor Ghatak, the Banerjee of Amritsar, in Burdwan district. We learnt that fourteen Misses Banerjee were to be his wives; I went to the spot out of curiosity. I saw the bridegroom, older than a grandfather, seated on a painted wooden seat, and fourteen girls, varying in age from 3 to 26 years, seated about him in the form of a crescent. The ladies were veiled, and their faces cast down, as if they were cursing their parents for shaming them in this fashion."

RENEWED PIRATE OUTRAGES.

DARING ATTACKS ON JUNKS. Piracy on the coast of China has been so frequent and has been carried on with so much persistence in spite of the most drastic treatment pirates have always received when captured that those who have had a long acquaintance with the methods adopted have been obliged to admit, almost in despair, that it was an ineradicable evil, and that all the authorities could do was to accept the inevitable and merely endeavour to prevent flagrant cases and so allow commerce to be conducted with a semblance of security. From time to time the class from which the pirates are recruited shows that the old spirit has not died out, and painful cases are still fresh in the minds of residents of the Colony. Reports have come to hand of a singularly daring piracy not far from Hongkong. If the facts are correct as given below, there seems no reason to doubt the story told by the respectable master of a local trading junk, there is a special element of danger to the shipping between Canton and Hongkong and this report for some time in the vicinity of the delta of the Pearl River estuary, at present cruising a steam launch engaged in this notorious business of exacting toll from wayfarers on the world's highway. On the 17th inst. no less than three Hongkong junks were pirated. About five o'clock in the afternoon the Hoi On junk was boarded by the pirates and upwards of \$2000 carried away, besides a portion of the cargo; and at eight o'clock that evening the Man Wo junk, No. 227, was swept down upon a much larger haul obtained. Lau Kwong, master of this junk, gives a very circumstantial account of the affair, and has made an official report to the authorities. He states that on the evening of the 16th inst. he left Kiang Moon, a small village about 60 miles from this port, with a full cargo of tobacco leaves and bamboo-ware for Hongkong. There were on board seven passengers, in addition to a crew of nearly twenty men. At Mo To Chong, outside Macao, in the Hong district, which was reached on the morning of the 17th inst., the junk was boarded by an officer from a British gunboat. The officer made a search for contraband goods, but finding none the vessel was permitted to proceed on her voyage. That evening she was hailed from a steam launch flying the Chinese flag, and from a distance the British merchants on board, on board, the junk-people saw that the launch bore the title of the third

class of the official rank. The launch was painted white and had a yellow funnel, and on her deck were two or three small guns. Upwards of thirty men were visible on the launch, all wearing Chinese uniforms. The officer shouted that he wished to board the junk as he was in search of a notorious pirate named Ma Li. Suspecting no harm, the junk was brought up to the officer and a number of men, armed with rifles, revolvers and swords, jumped on board, and before any resistance could be offered forced the crew and passengers into the forehold and fastened down in. The master of the junk received a few trifling bruises in the scuffle, but beyond that no harm was done to the frightened people on the junk, who now saw the true character of their assailants. The launch for plunder was once commenced, and 500 taels of silver taken from the passengers, master and crew, besides 120 taels worth of clothing, 7 muskets, 10 pistols, 6 revolvers, 300 cartridges, and several boxes of tea and opium. The launch then left the junk, the people escaped from their place of confinement, and directed their craft for Macao where a report was made to the Harbour Master. While there, it was learned that a third junk, the Li Lung, returning from Long Kong, had been pirated off Ki Yung Shuk about eleven o'clock on the night of the 17th inst. under circumstances coinciding in almost every detail with those of the other two. From this it is evident that the pirates have been deliberately planned and is being carried out with a coolness that must constitute a serious menace to local trade. Prompt action will require to be taken to nip in the bud the career of this daring band of sea robbers, who are generally Chinese officials, the authorities here ought to take some measures to protect local interests which have suffered most apparently in the present instance. The outrages have much more than been perpetrated in Chinese waters, but the presence of a British gunboat in the vicinity should have a wholesome effect upon the pirates. In any case, there is apparent need for concerted action between the Chinese and British authorities, and if the latter are to be brought to account, the action should be prompt and decisive.

That all the same, such a condition of affairs is very much to be regretted, if not by the mercantile community, certainly by the thinking men in the Government ranks.

That a petition to the Secretary of State has been talked of, a question of motion in Council is probable, and I hear the affairs of this Colony are likely soon to come before Parliament.

That there is little good to be got out of further discussion on the Cathedral Church Bill.

That it is inconceivable the Government should have utterly ignored Bishop Burdon for say eighteen years past, during the time the Cathedral was practically one of its own departments, while now, having cast the Church adrift upon its own resources, it insists upon presenting the seafarers with its blessing, a capricious building, and a Bishop to keep them in order.

That the debate in Council, in view of this historical truth, must have been marred by the thought that the people in the Colony.

That the Acting Colonial Treasurer looked at the question from a purely utilitarian standpoint, and as all other sensible platforms were clearly or unobtainable, perhaps he was right.

That it may be said the worthy Bishop has once more missed a grand opportunity—of magnanimously withdrawing from claims of common sense, although perhaps to help the cause.

That this would have been more in accordance with the past history and present condition of the Cathedral Church, and with the principles of religious non-interference, although perhaps not with the Bishop's own ideal of the powers and rights which may or may not belong to his ecclesiastical position.

That, as the Acting Colonial Treasurer suggested, the question now is, not what will the Church Body without the Bishop, but what will they do with him.

That, in view of this successful struggle waged by the Government and the Bishop, there may have been a century or two, practically made themselves responsible for the success of the Cathedral Church and its services.

That the official correspondence of the week is a hopeful sign, showing, not only that our friends in the Colony are interested in the Governor's desire to meet all reasonable demands addressed to them.

That, as has before stated, I cannot forbear to congratulate the Chinese and British authorities, and if the latter are to be brought to account, the action should be prompt and decisive.

That it does not appear to me the Registrar-General is any more unreasonably in favour of the Po Leung Kuk than Mr. Whithead seems to be against it, but it may be concluded that Mr. Stewart Lord is the man of all men who knows most about the working of the Po Leung Kuk movement.

That, when all is done, the Commission can be held responsible to the Governor, and Messrs. Whithead and Chatter, anyone else, can append a special report of their own.

That it is to be hoped the outcome of the Commission will be encouraging to those who have been working for the betterment of the Chinese and the requirements of administration, and discharging those whose motives are not pure and honest.

That so long as the Colony can count upon men who can write a letter so eminently clear, sensible and without respect to the person who signed it, the future of the Colony is bright.

That Mr. H. H. Joseph on the subject of signals at Gap Rock, there is still hope for public spirit in Hongkong.

That it must be admitted the remarkable report on the subject of signals put together by the Harbour Master is a document to invite sharp criticism.

That Captain Ramsey and General Gordon had no deliberate intention of piling up difficulties for the purpose of killing all the Chinese in the colony, but in the course of their unwelcome efforts have turned out to be.

That the suggestion to establish a Telegraph Department, with a separate pay list occupying a page of the Estimates, and the alternative of a five-dollar fee for every message, with a twenty-five hour notice for each station, is a very serious consideration, and a very serious consideration.

That the correspondence may lead to one result, namely, reform in the Police system. The Telegraph, if the wretched condition of this means of communication be correctly set forth.

That in every other sense the correspondence will be useful only as exhibiting the strange contrast between the official and unofficial reports of the same things.

That I have heard Mr. O'Brien, who was hurried on here in its present comparatively inefficient condition in order to checkmate the proposal of Mr. Macmillan, has been very much disappointed.

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THE WARE-OWNERS AND THE PRAYA RECLAMATION.

To the Editor of the "China Mail." Sir,—All the warres in this colony have sufficient water for the steamers of the wharf-owners to remain alongside at low water. The cost of removal and replacement of the wharf-owners is the cost of the original wharves that were now answer the purpose for which they were built.

How, then, are wharf-owners to be benefited? Yet the Hon. Attorney General says in the Legislative Council that the construction of deeper water will be a compensation for the very heavy expense of removal and reconstruction.

I trust that at the second reading of the Bill as presented before the Council the hon. gentleman will explain where the benefit lies; also how the sum of \$180,000 for compensation was arrived at. If the hon. gentleman would explain this matter it would be a certain amount of comfort to the heavily-squeezed wharf-owners.—Yours faithfully,

FILE-DRIVER.

A BANKER ON THE SILVER QUESTION.

The following extract from a letter from a New York banker to a Glasgow merchant firm having a representative branch in Hongkong, dated 17th inst., has been forwarded to the Editor of the "China Mail."

"I do not say that international free-coinage of silver at some given rate is impossible. That is a big question, and it is for the confederated world to solve it."

"It is difficult to treat the question properly, so my article has the defects of its kind. It is a very rough sketch, and it is not intended to be a final statement."

"Silver has varied as to gold from \$1.10 to \$1.20 in the last ten years, and the end is not yet. When our treasury, which has now about \$500,000,000 silver stored away, breaks under its growing load, or escapes by putting it on the market, what will the result be?"

"If you will come out here, I will show you silver ore deposits in bulk vasty greater than the coal seams I showed you at Coalbridge. The reserves are known for only a short time, and you will be one of a few who have seen them. Developments will be gradual, of course, and in the long run nature has proved herself a miser."

"We are not in the presence of anything in silver production more extraordinary than happened in gold at the end of the last century. The production of silver is now about 100,000,000 lbs. per annum, and it is increasing rapidly."

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HOW LONG CAN THE EARTH SUSTAIN LIFE?

Sir Robert Ball, F.R.S., contributes to the Pioneer an interesting paper discussing this question, which, he says, reduces itself eventually into an investigation as to the permanence of our heat supply. Human life doubtless requires other conditions too, but we cannot get on without heat. It is this getting on that is the question.

A very large part of the boasted advance of civilization is merely the acquisition of an increased capability of squandering. For what are we doing every day but devising new appliances to exhaust with ever greater rapidity the hoard of coal there is just a certain number of tons of coal lying in the earth, and when these are gone there can be no more forthcoming.

There is no manufacture of coal in progress at the present time. The useful mineral was the product of a very singular period in the earth's history, the like of which has not again occurred in any noteworthy degree in the geological ages which have since run their course. Our steam engines are methods of expending this hoard; and what we often hear lauded as some triumph in human progress is merely the development of some fresh departure in a frantic extravagance. We would justly regard a man as guilty of expending his substance wastefully if he could not perform a journey without a coach-and-six and a half a dozen outriders, and yet we insist that the great advance of the last century is the fact that we have been able to cross the Atlantic in a steamer in a week.

I expect our descendants will think that our coal-carriers have been equipped in a very wasteful manner, particularly when we reflect that we have been making a written confession of this part in the transaction. The Directors consulted their solicitors with reference to the possibility of prosecuting Quillet and Von Moos criminally, but were advised that neither of these persons had brought himself within any clause of the Penal Code.

This may be the case, says the Pioneer, but if so it only shows that the Penal Code urgently needs to be brought into harmony with the requirements of the present state of civilization. If you deliberately make a false representation to a person with the intention of making a profit out of him, you are liable to prosecution, but as the law stands it would appear that you can make a false representation in order to deceive the whole investing public, and empty the pockets of hundreds of confiding shareholders, and yet be outside reach of the law.

Further, the same paper says, not perhaps many of the early gold-miners in Australia and the West Indies were in the annals of Indian joint stock companies, but so disgraced a story of imposition and trickery were unfolded outside the pages of our sensational novels. These things have been the first certain signs of the gold-mining in California to which even critics who are not the strictest puritans in things commercial might easily take exception, but no one dreamt of deliberate and carefully-planned swindling.

ADVERSE CHARGES AGAINST A GOVERNMENT OFFICIAL.

MADRAS, April 26.—Mr. Baber, of the Revenue Survey Department, pleaded guilty at the sessions of a charge of embezzling Rs. 200 and Government money. There were four other charges, but as he pleaded guilty to the first the Crown did not press them or offer evidence thereon.

Mr. Wedderburn spoke on behalf of the prisoner and his counsel asked for 22 years in the service, entitling him to a salary of Rs. 700, and he was now drawing only Rs. 700. He had been gravely burdened almost all his service with debts which were not of his own making and though he made every endeavour to clear himself, he was unable to do so. His salary had been at times withheld in favour of creditors and so his client was ruined. He had been borrowing money from the public purse, looking when he sought his creditors to pay him back, but the discovery of the misappropriation led to his prosecution. For these and other reasons Mr. Wedderburn pleaded for a mitigation of the sentence.

The Judge looked at the prisoner, and the dejected and ruin, the loss of his pension, and, sentenced the prisoner to three months' rigorous imprisonment.

Mr. Baber's counsel pleaded guilty to abetment of the offence of criminal breach of trust by public money, and was sentenced to two months' rigorous imprisonment.

THE HUNZA DESPATCHES.

SIMLA, April 28.—The Viceroy, in directing the publication of the Hunza despatches, says that the expedition was sent to the Hunza valley in order to suppress the gathering of the Hunza and Nagar tribesmen which was threatening Chitral and the road between Chitral and Gilgit, and generally to bring under control the Hunza-Nagar chiefs, who have been long and long acted in open defiance of the nominal superior, the Maharaja of Kashmir.

These objects have been fully attained. The Viceroy cordially endorses the approval expressed by the Commander-in-Chief of the energy displayed in carrying out the operations in this exceptionally mountainous and difficult region, and the gallantry shown in the attack on Nilt, and on 20th December in storming a strongly fortified position held by the enemy.

The greater part of the troops engaged in this thoroughly anxious expedition were supplied by the Kashmir Army, which the Maharaja has loyally recognised for the imperial service, and it is with special satisfaction that the Viceroy has observed the good spirit displayed by the troops on this the first occasion of their employment against an enemy for an object of Imperial interest.

His Excellency desires to convey to Lieutenant-Colonel Durand, and all the officers and troops employed, the acknowledgments of the Government for the excellent service rendered.

The Commander-in-Chief remarks on the completeness of the gallantry displayed by Captain Alynor, Royal Engineers, Lieutenant Bouslog and Badcock, 5th Gurkha Rifles, at the storming of Nilt, and Lieutenant J. Mansergh Smith in leading the advance of the 20th December, and separately commends will be submitted in regard to other officers, but he desires to bring more particularly to the favourable notice of Government Colonel Durand, Surgeon-Major Robertson, and Major Mackenzie, 5th Gurkha Rifles.

THE HUNZA-CHINESE CONTROVERSY.

ATLANTIC, April 28.—In reference to the statement that an absolute agreement has been arrived at between the British and Chinese Governments for the delimitation of the Burma-Chinese frontier, and the inference that work was being undertaken at once, the Pioneer says this announcement is premature, as no Commission is likely to be formed until next cold weather, it being impossible to begin operations now with the rainy season coming on.

THE BLAUE MOUNTAIN.

ATLANTIC, April 28.—The Hansens, Ahrens and Mandel have been combined together to prevent Lushan Ah Kham from

LATE TELEGRAMS.

THE CURRENT QUESTION.

ATLANTIC, April 28.—A special telegram to the Pioneer says a deputation representing the financial and commercial interests in London, the various Chambers of Commerce, Agricultural and Labour Societies and the leading manufacturing industries, will wait on Lord Salisbury, Mr. Goschen or Mr. Balfour on May 11th, to urge the promotion of an international agreement between the chief commercial nations to open the mine to the unrestricted coinage of gold and silver at common rates.

THE SNAPE MINING FRAUD.

ATLANTIC, April 27.—The report on the Snape Mining Fraud has been published. Briefly the story which the Directors have to tell is as follows:—

Some time last month Mr. Von Moos, the Engineer in charge at Snape Mine, was called down to Calcutta and while dining with one of the Directors confessed that for many months past he had been obtaining from the mine a quantity of gold ore, and the other Directors did not see fit to prosecute him.

Mr. Von Moos, who had been in the mine for some time, had been obtaining from the mine a quantity of gold ore, and the other Directors did not see fit to prosecute him.

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creating a disturbance in the Black Mountains. These tribesmen were recently bent upon carrying out their aggressive war against the Government of India, and in order to confirm them in their action it has been decided to send troops under orders for Oudh to the Black Mountains. The Government of India will therefore be two battalions of the 6th Gurkha and 1 Mountain Battery.

MADRAS, April 27.—Mr. Michie Smith, Acting Astronomer, Madras, says the sun's disc for the past two or three days has again been covered with a fine display of sun spots and the telegraph lines are again disturbed by earth currents. There are seven distinct groups of spots visible today, one group consisting of forty distinct nuclei. The largest group measures roughly 67,000 miles by 55,000. The persistence with which the spots are appearing in large numbers and some in high solar latitudes seems to indicate a very rapid increase towards the maximum.

THE HIMALAYA BANK.

ATLANTIC, April 26.—The inquiry into the Himalaya Bank was continued on Monday. Mr. Munton, a director, admitted that though he became Director in 1880 he and the other directors did not meet till four years later, in 1884. The directors then began to interest themselves actually in the Bank's affairs, but they feared to suspect Mr. Michie Smith, the Manager. The reason for the delay was that Mr. Michie Smith was a public confidence and the directors feared that the Bank was shaky.

It was also alleged that a dividend of ten per cent. was declared upon July 18th, 1880, though the accounts for the year were not audited. The directors then began to interest themselves actually in the Bank's affairs, but they feared to suspect Mr. Michie Smith, the Manager. The reason for the delay was that Mr. Michie Smith was a public confidence and the directors feared that the Bank was shaky.

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Mails.

A FOG ANNIHILATOR.

NOTICE.

COMPAGNIE DES MESSAGERS
MARITIMES.
PAQUEBOTS POSTE FRANÇAIS.

STEAM FOR
SAIGON, SINGAPORE, BATAVIA,
COLOMBO, ADEN, SUEZ,
PORT SAÏD,
MEDITERRANEAN AND
BLACK SEA PORTS, ALEXANDRIA,
MARSEILLES, AND PORTS
OF BRAZIL, AND LA PLATA :—

ALSO
LONDON, HAVRE AND BORDEAUX.

ON WEDNESDAY, the 1st June,
1892, at Noon, the Company's
S.S. YANKEE, Commandant SCHMITZ,
with MAELS, PASSENGERS, SPECIES,
and CARGO, will leave this Port for the
above places.

Cargo and Specie will be registered for
London as well as for Marseilles, and ac-
cepted in transit through Marseilles for the
principal places of Europe.

Shipping Orders will be granted till
Noon.

Cargo will be received on board until 4
p.m. Specie and Parcels until 3 p.m. on the
31st May, 1892. (Parcels are not
to be sent on board; they must be left at
the Agents' Office.)

Contents and value of Packages are re-
quired.

For further particulars, apply at the
Company's Office.

G. DE CHAMPEAUX,
Agent.

Hongkong, May 19, 1892. 504

U. S. MAIL LINE.

REGULAR MAIL STEAMSHIP

WHAT DOES A SPUR DO FOR A

[illegible][illegible]

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AT YOKOHAMA AND SAN
FRANCISCO.

PROPOSED SAILINGS FROM HONGKONG.

China.....	THURSDAY, June 2.
City of Peking.....	SATURDAY, June 25.
City of Rio de Janeiro.....	TUESDAY, July 18.

THE U. S. Mail Steamship Company
will be despatched for **SAN FRANCISCO, via YOKOHAMA**, on **THURSDAY**, the 2nd June, at 1 p.m., taking **Passengers and Freight for Japan, the United States, and Europe.**

FROM HONGKONG, FIRST CLASS.

To San Francisco, Vancouver, Victoria, Esquimaux, New Westminster, Fort Town- send, Seattle, Tacoma, Port- land, O.	\$225.00
To Liverpool and London	\$325.00
To Paris and Bremen	\$34.00
To Havre and Hamburg	\$355.00

Through Passage tickets granted
England, France, and Germany by
trans-Atlantic lines of Steamers.

AGENTS OF PASSAGE TO OVERLAND

DESTINATION.	80 day Tickets.	Continuous Trip
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if I	Kansas City, Mo., Omaha,	285.00	
her	Neb		
back	St. Louis, Mo.	292.50	201
er	St. Paul, Minn., Minnea-		
me	polis, Minn.	297.50	
ing	Chicago, Ill.	292.50	295
er	Milwaukee, Wis.	299.50	295
any	Cincinnati, Ohio	3.25	50
one	Columbus, Ohio	3.25	50
er	Detroit, Mich.	3.04	55
er	Cleveland, Ohio	3.04	55
er	Toronto, Canada	3.04	55
er	Buffalo, N.Y.	3.04	55
er	Niagara Falls, N.Y., Buf-	3.10	55
er	falo, N.Y.	3.11	55
er	Washington, D.C., Balti-		
er	more, Md.	3.17	50
er	Montreal, Canada	3.17	55
er	Philadelphia, Penn.	3.17	55
er	New York	3.21	16
er	Rosine, Mo.	3.21	16
er	Portland, Maine	3.27	25

All the above Rates are in Mexican Dollars.

Special rates (first class only) are granted to Missionaries, members of the U. S. Military, Diplomatic, and Civil Service to European officials in service of Canada and Japan, and to Government officials on their families.

Passengers by this Line have the advantage of proceeding Overland by the Southern Pacific and connecting Lines, Central Pacific, Northern Pacific or Canadian Pacific Railways.

Return Tickets.—First Class.—If you wish to return tickets to San Francisco will be issued at following rates:—

4 months	\$337.50
12	\$303.75

Time is reckoned from date of issue of re-embarkation at San Francisco. Passengers, who have paid full fare embarking at San Francisco for China, Japan (or vice versa) within one year are allowed a discount of 10 % from the original fare.

Through Bills of Lading issued for transportation to Yokohama and other Ports, to San Francisco, to Atlantic Inland Cities of the United States, Overland Railway, to Havana, Trinidad, Demerara, and to ports in Central and South America, by the company's and connecting Steamers.

THE
"ALL
TAKE

destined to points beyond San Francisco in the United States, should be sent to the Company's Offices in Sealed Envelopes addressed to the Collector of Customs at San Francisco.

For further information as to rates and freight, apply to the Agency.

Company, No. 72, Queen's Road C.
J. S. VAN BU
Agents
Hongkong, May 10, 1892.

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POSITION PER LAST REPORT.										DIVIDEND.		Quotations.	
STOCKS.		WAS ESTABLISHED OR REQUISITIONED	CAPITAL	No. of Shares.	VALUE	PAID UP.	Reserve Fund.	At credit of working a/c. or Bal. Prof. Fund.	Amount.	When paid.	Closing.		
Bank.													
Hongkong & Shanghai Banking Corporation	1865	\$10,000,000	80,000	\$ 125	All	\$ 6,340,000	\$ 30,998.58	20 sh. at exchange of 27 1/2 for half year ending 31/12/91	Feb. 29, 92	103 % prem. buyers			
Bank of China, Japan and Straits, Limited	1889	\$2,000,000	1,200,000	\$ 10	\$ 1.5	\$278,628.13	\$ 3,020.16	27 1/2 sh. on old & 1 sh. 3/4 on new issue for 1891	March 7, 92	98 1/2 sales & buyers 425 sales			
National Bank of China, Limited	1891	\$1,000,000	1,000,000	\$ 10	\$ 1	—	—	First year	—	nominal 32 1/2 dis. = \$23.65, sellers \$220, sales			
Insurance.													
Union Insurance Society of Canton, Ltd.	1867	\$2,500,000	10,000	\$ 250	\$ 25	\$ 800,000	\$489,305.02 estimated to 30 September 91	26 per cent. = \$63 1/2 per sh. for 1891	Oct. 12, 91	288 buyers, 54 sellers			
China Trade Insurance Co., Ltd.	1865	\$2,000,000	34,000	\$83.33	\$ 25	\$ 700,000	\$ 247,118	10 per cent. = \$40 per share for year ending 30/9/91	Sept. 18, 91	59 buyers, 60 sellers			
North China Insurance Co., Ltd.	1863	\$1,000,000	5,000	\$ 200	\$ 60	\$ 200,000	\$ 200,000	On 31st Dec. 1891 \$24,855.30 on 31/12/91	April 28, 92	114,281 buyers \$103 buyers			
Yangtze Insurance Association, Ltd.	1882	\$300,000	1,000	\$ 300	All	\$ 300,000	\$111,107 estimated to 30 Sept. 91	Int. div. of 10% for 1891	Jan. 4, 92	98 sales			
Canton Insurance Office, Ltd.	1881	\$2,500,000	10,000	\$ 250	\$ 60	\$ 650,000	\$ 218,615.03 estimated to 31 Dec. 1890	5 per cent. for year ending 31/12/90	July 4, 91	16 sellers			
Straits Insurance Co., Ltd.	1886	\$3,000,000	30,000	\$ 100	\$ 20	\$ 26,000	\$38,328.00 on 31/12/91	1 sh. sh. for year ending 31/12/91	March 11, 92	275			
Hongkong Fire Insurance Co., Ltd.	1888	\$2,000,000	8,000	\$ 250	\$ 50	\$ 1,060,000	\$38,328.00 on 31/12/91	1 sh. sh. for year ending 31/12/91	March 11, 92	275			
China Fire Insurance Co., Ltd.	1870	\$2,000,000	20,000	\$ 100	\$ 25	\$ 779,000	\$38,328.00 on 31/12/91	1 sh. sh. for year ending 31/12/91	Feb. 29, 92	88 sales			
Straits Fire Insurance Co., Ltd.	1888	\$2,000,000	20,000	\$ 100	\$ 20	\$ 70,000	\$162,988.87 on 31/12/91	30 per cent. p. year 1890 6 1/2 for 1890	March 18, 92	164 sellers			
Singapore Insurance Co., Ltd.	1884	\$3,000,000	20,175	\$ 100	\$ 20	\$ 37,681.78	\$ 30,874.54 on 31/12/90	3 1/2 for 4-year ending 31/12/91	—	8 sellers			
Docks, Wharves, Godown, &c.													
Hongkong & Whampoa Dock Co., Ltd.	1866	\$1,562,500	12,500	\$ 125	All	none	\$ 18,206.11	7 per cent. for 6 months ending 31/12/91	March 1, 92	78 % pr. sales & sellers			
Hongkong & Kowloon Wharf & Godown Company, Limited	1866	\$1,000,000	20,000	\$ 50	All	none	\$ 15,450.84	Final div. of 2 p. cent. making 7 p. cent. in all for 1891	Feb. 6, 92	\$514 sales			
Geo. Fenwick & Co., Limited	1889	\$150,000	6,000	\$ 25	All	\$ 1,000	\$ 5,443.78	6 % for 1891	April 2, 92	14 buyers			
A. G. Gordon & Company, Limited, in Liquid.	1889	\$150,000	6,000	\$ 25	All	—	\$ 7,051.59	—	—	10, none			
Wanchai Warehouse & Storage Co., Limited	1891	\$200,000	2,000	\$ 100	\$ 37 1/2	—	\$ 478.25	3 1/2 for 4-year ending 31/12/91	Jan. 8, 92	40 buyers			
Steam-Boats.													
Hongkong, Canton & Macao Steamboat Company, Limited	1855	\$1,600,000	80,000	\$ 20	All	\$ 9,000	\$ 201.33	4 1/2 for 4-year ending 31/12/91	Feb. 1, 92	32 sellers			
Indo-China Steam Navigation Company	1889	\$1,200,000	90,000	\$ 10	All = \$54.01	none	\$ 882.9-2	2 1/2 for 1891	June 1, 91	30 % dis., sellers			
China Mutual S. N. Company, preference shrs.	1892	\$400,000	20,000	\$ 20	\$ 10	\$ 10	\$189,14.3 on 31/12/91	2 1/2 for 1891	Oct. 14, 91	210 sellers 25 sellers 31 sellers			
Do. Do. ordinary shares	1892	\$400,000	20,000	\$ 20	\$ 10	\$ 10	\$189,14.3 on 31/12/91	2 1/2 for 1891	Oct. 14, 91	210 sellers 25 sellers 31 sellers			
Douglas Steamship Company, Limited	1862	\$1,000,000	20,000	\$ 50	All	—	\$ 3,607.63	5 1/2 for 4-year ending 30th June 1891	Sept. 28, 91	38 none 25 buyers 30 sellers			
China & Manchuria Steamship Co., Ltd.	1882	\$250,000	5,000	\$ 50	All	—	\$ 23,243.51 on 31/12/91	—	—	—			
Steam-Laurel Company, Limited	1888	\$100,000	2,000	\$ 50	\$ 30	—	\$ 3,7	—	—	—			
Refineries.													
China Sugar Refining Company, Limited	1878	\$1,500,000	15,000	\$ 100	All	none	\$ 12,637.08	Final div. of 5 per cent. making 11 in all for 1891	March 31, 92	\$ 140 none			
Luzon Sugar Refining Company, Limited	1882	\$700,000	7,000	\$ 100	All	none	\$31,451.91 on 31/12/91	—	—	30, sellers			
Lands, Hotels, Buildings, &c.													
Hongkong Land Investment & Agency Company, Limited	1889	\$5,000,000	50,000	\$ 100	\$ 50	\$ 1,250,000	\$ 22,406.51	Final div. of 4 1/2 p. cent. making 8 1/2 p. cent. for 91	Jan. 26, 92	68 sales & sellers			
Kowloon Land & Building Co., Limited	1889	\$300,000	6,000	\$ 50	\$ 30	—	\$87.18 on 31/12/91	2 1/2 for 4-year ending 31/12/91	Mar. 21, 92	9 sellers			
Hongkong Hotel Company, Limited	1886	\$300,000	6,000	\$ 50	\$ 37 1/2	none	\$ 700.90	2 1/2 for 4-year ending 31/12/91	Mar. 21, 92	40 sellers			
Do. Do. New issue	1891	\$300,000	6,000	\$ 50	\$ 37 1/2	—	\$18,638.00 on 31/12/91	4 1/2 for 4-year ending 31/12/91	Mar. 21, 92	30, sellers 6, sellers			
Austin Arms Hotel & Building Co., Ltd.	1888	\$100,000	4,000	\$ 25	All	—	\$ 2,189.11	4 1/2 for 4-year ending 31/12/91	Mar. 25, 92	184, none			
Humphreys, Estate & Finance Company, Ltd.	1887	\$130,000	13,000	\$ 10	All	\$ 40,000	\$ 2,189.11	60 cts. p. sh.	July 20, 91	184, none 23, sellers 10, none			
Do. Do. deferred shares	1887	\$129,000	12,900	\$ 10	\$ 40	—	\$1,874.17 on 31/12/91	—	—	—			
West Point Building Co., Limited	1889	\$625,000	12,500	\$ 50	All	—	\$4,838.39 on 31/12/91	—	—	—			
Shamshen Hotel & Land Co., Limited	1889	\$100,000	1,000	\$ 100	All	—	—	—	—	—			
Tramway.													
Hongkong High Level Tramway Co., Ltd.	1887	\$125,000	1,250	\$ 100	All	—	\$2,034.88 on 30 Nov. 91	—	—	45, sellers			
Mining.													
Jelebu Mining & Trading Co., Limited	1889	\$225,000	45,000	\$ 5	All	—	\$ 17,079	7 1/2 for 4-year ending 5/8/91	Oct. 18, 91	7			
Selama Tin Mining Company, Limited	1889	\$575,000	115,000	\$ 5	\$ 2	—	—	—	—	—			
Punjom & Saopha Bus Samatan Mining Company, Limited	1885	\$125,000	25,000	\$ 5	All	—	—	—	—	—			
Do. Do. preference shares	1891	\$60,000	60,000	\$ 1	All	—	—	—	—	—			
Societe Francaise des Charbonnages du Tonkin	1898	\$4,000,000	8,000	frs. 500	All @ ex. \$20 per \$100 sh.	—	—	—	—	—			
Balacoral Gold Mining Co., Limited	1889	\$180,000	18,000	\$ 10	All	—	—	—	—	—			
Imuris Mines, Limited	1889	\$200,000	20,000	\$ 1	All	—	—	—	—	—			
Haub Australian Syndicate, Limited	1889	\$1,000,000	10,000	\$ 1	19/1d.	—	—	—	—	—			
Societe Francaise des Houilleres de Tourane	1890	frs. 4,000,000	8,000	frs. 500	frs. 500	—	—	—	—	—			
Dispensaries.													
A. S. Watson & Co., Limited	1889	\$500,000	50,000	\$ 10	All	\$ 140,000	\$ 15,538.47	Final dividend of 7 % making 14% for 1891	May 10, 92	\$10 sales & sellers			
Craickbank & Co., Limited	1888	\$80,000	1,600	\$ 50	All	—	\$46 on 28/2/91	—	—	8, buyers			
Lighting.													
Hongkong & China Gas Co., Ltd.	1884	\$70,000	7,000	\$ 10	All	\$14,326.48	\$ 1,934.14	10 per cent. for year ending 31/12/90 2 1/2 per cent. bonus for do.	April 9, 91	\$120, sellers			
Hongkong Electric Company, Ltd.	1889	\$300,000	30,000	\$ 10	\$ 8	—	\$6,879.79 on 30/4/91	—	—	3 1/2 sales & buyers			
Brick and Cement.													
Hongkong Brick & Cement Co., Limited	1886	\$100,000	4,000	\$ 25	\$ 21.60	—	—	—	—	7 1/2, sellers			
Green Island Cement Co., Limited	1889	\$300,000	20,000	\$ 15	All	—	—	—	—	8, sellers			
Miscellaneous.													
Hongkong Ice Company, Limited	1881	\$125,500	5,000	\$ 25	All	none	\$ 489.00	Final div. of 8 p. cent. making 34 p. cent. in all for 1891	Feb. 12, 92	\$160 none			
Hongkong & China Bakery Co., Limited	1872	\$30,000	600	\$ 50	All	—	\$2.50	2 1/2 p. cent. for 7-year ending 31/12/91	March 15, 92	160, none			
Hongkong Rope Manufacturing Co., Ltd.	1883	\$150,000	3,000	\$ 50	All	\$ 25,000	\$1,025.97	13 p. cent. = 60 p. sh. for 1891	Feb. 18, 92	100, none			
Dairy Farm Company, Limited	1888	\$100,000	10,000	\$ 10	All	none	\$119.80	3% for 37, end 30/11/91	—	25, none			
Campbell, Moore & Co., Limited	1884	\$12,000	1,200	\$ 10	\$ 5	—	—	—	—	—			
Hongkong Trading Co., Limited	1890	\$400,000	4,000	\$ 100	\$ 55	—	—	—	—	—			
China-Borneo Company, Limited	1888	\$750,000	7,500	\$ 100	\$ 60	All	—	—	—	—			
H. G. Brown & Company, Limited	1889	\$300,000	6,000	\$ 50	All	—	—	—	—	—			

LOANS AND DEBENTURES.	AGENTS FOR THE LOAN.	AMOUNT OF LOAN.	PAY VALUE OF BONDS.	OUT- STANDING BONDS.	INTEREST PAYABLE.	CLOSING QUOTATION.
Chinese Imperial Govt. 8% Silver Loan 1894 C	H'kong & Shanghai Banking Corp.	\$1,594,700.14 Hongkong Currency	\$500 Hongkong Currency	579	15 Oct. each year until 1899	\$508, 1/2
Chinese Imperial Govt. 7% Silver Loan 1886 E	Do.	Shanghai Taels 767,200	Shanghai Taels 250	2,895	31st March and 30th Sept. each year until 31st March, 1917	Tls. 375, 1/2
Debentures.						
Hongkong Hotel Co. 6% Mortgage Debentures 1889	—	\$400,000 <small>Outstanding \$150,000 to be drawn on Apr. 18, 1893</small>	\$500.	800	Half yearly, on 19th April and 19th October	\$500
Hongkong & Kowloon Wharf & Godowns Company, Limited, 6% Mortgage Debentures of 1891	—	\$800,000 <small>To be redeemed on 31st Oct. 1, 1894. \$100,000, 1894; \$100,000, 1895; \$100,000, 1896; \$100,000, 1897; or all at option of Co. on 31st Oct. of these dates.</small>	\$250.	1,207	Half-yearly on 1st April and 1st October	\$250
China Merchants Steam Navigation Company's 7% debentures of 1886	H. & S. Banking Corp.	\$300,000	\$100	1,190	Quarterly up to 1st Sept. 1888.	\$101, 1/2
Société Française des Charbonnages du Tonkin 8% Debentures, 1st issue of 30 Sept. 1890	—	\$250,000	\$100	2,600	Half-yearly, on 31 Mar. & 30 Sept.	\$100
do. do. 31 Dec. 1890	—	\$100,000 or earlier at Shareholders' option	\$100	1,000	" " 30 June & 31 Dec.	\$100
do. do. 31 Mar. 1891	—	\$250,000 or 8 months notice	\$100	2,500	" " 31 Mar. & 30 Sept.	\$100
Green Island Cement Company, Limited, 8% Mortgage Debentures.	—	\$50,000, redeemable at drawings of not less than \$5,000 each & beginning 31/12/94	\$100	600	Half-yearly on 1st June and 31st December	\$100

+ + 50,000 shares unallotted.
 + + 786 shares unallotted.
 + + Authorized capital \$1,000,000

* Equalisation of Dividend fund. * Depreciation and Insurance fund. * 28,500 shares applied for.
 \$5 Of which 2,000 shares fully paid up. ** 2100 shares allotted. \$\$\$ Fixed reserve. \$ Reserve and Depreciation fund.

STOKES & YOUNG,
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